

Highlights

U.S. crude oil refinery inputs averaged 15.2 million barrels per day during the week ending December 21, down 22,000 barrels per day from the previous week's average. Refineries operated at 88.1 percent of their operable capacity last week. Gasoline production moved lower compared to the previous week, averaging 9.0 million barrels per day. Distillate fuel production fell last week, averaging nearly 4.3 million barrels per day.

U.S. crude oil imports averaged 9.8 million barrels per day last week, up 694,000 barrels per day from the previous week. Over the last four weeks, crude oil imports have averaged nearly 9.6 million barrels per day, or 62,000 barrels per day less than averaged over the same four-week period last year. Total motor gasoline imports (including both finished gasoline and gasoline blending components) last week averaged 1.0 million barrels per day. Distillate fuel imports averaged 143,000 barrels per day last week.

U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) dropped by 3.3 million barrels compared to the previous week. At 293.6 million barrels, U.S. crude oil inventories are in the lower half of the average range for this time of year. Total motor gasoline inventories increased by 0.7 million barrels last week, but are in the lower half of the average range. Finished gasoline inventories fell last week while gasoline blending components inventories increased during this same period. Distillate fuel inventories decreased by 2.8 million barrels, and are near the lower limit of the average range for this time of year. Propane/propylene inventories decreased by 1.8 million

barrels last week. Total commercial petroleum inventories decreased by 10.5 million barrels last week, and are in the middle of the average range for this time of year.

Total products supplied over the last four-week period has averaged 21.1 million barrels per day, up by 1.6 percent compared to the similar period last year. Over the last four weeks, motor gasoline demand has averaged 9.3 million barrels per day, or 0.3 percent above the same period last year. Distillate fuel demand has averaged 4.5 million barrels per day over the last four weeks, up 5.7 percent compared to the same period last year. Jet fuel demand is 1.9 percent lower over the last four weeks compared to the same four-week period last year.

The average world crude oil price on December 21, 2007 was \$88.02, \$1.23 more than last week's price and \$30.80 above a year ago. WTI was \$93.19 per barrel on December 21, 2007, \$1.88 more than last week's price and \$31.38 more than a year ago. The spot price for conventional gasoline in the New York Harbor was 236.28 cents per gallon, up 4.26 cents from last week's price and 68.58 cents over a year ago. The spot price for No. 2 heating oil in the New York Harbor was 260.48 cents per gallon, 0.17 cents less than last week's price but 92.23 cents above a year ago.

The national average retail regular gasoline price decreased for the sixth consecutive week to 298.0 cents per gallon on December 24, 2007, 1.8 cents per gallon less than last week but 63.9 cents over a year ago. The national average retail diesel fuel price fell for the fourth week in a row to 330.8 cents per gallon, 0.1 cent per gallon below last week but 71.2 cents more than a year ago.

Refinery Activity (Thousand Barrels per Day)

	Four Weeks Ending		
	12/21/07	12/14/07	12/21/06
Crude Oil Input to Refineries	15,297	15,360	15,256
Refinery Capacity Utilization (Percent)	88.5	88.9	89.9
Motor Gasoline Production	9,091	9,095	9,189
Distillate Fuel Oil Production	4,297	4,299	4,134

See Table 2.

Stocks (Million Barrels)

	12/21/07	12/14/07	12/21/06
Crude Oil (Excluding SPR)	293.6	296.9	320.2
Motor Gasoline	205.9	205.2	209.0
Distillate Fuel Oil ¹	126.6	129.4	142.6
All Other Oils	355.8	360.9	368.2
Crude Oil in SPR ²	695.5	695.6	688.6
Total	1,677.4	1,688.0	1,728.6

See Table 3.

Net Imports (Thousand Barrels per Day)

	Four Weeks Ending		
	12/21/07	12/14/07	12/21/06
Crude Oil	9,563	9,701	9,624
Petroleum Products	2,230	2,216	1,960
Total	11,794	11,917	11,584

See Table 1.

Products Supplied (Thousand Barrels per Day)

	Four Weeks Ending		
	12/21/07	12/14/07	12/21/06
Motor Gasoline	9,337	9,314	9,311
Distillate Fuel Oil	4,484	4,404	4,243
All Other Products	7,269	7,204	7,205
Total	21,089	20,921	20,759

See Table 10.

Prices (Cents per Gallon except as noted)

	Week Ending		
	12/21/07	12/14/07	12/22/06
World Crude Oil (Dollars per Barrel)	88.02	86.79	57.22
Spot Prices			
WTI Crude Oil - Cushing (Dollars per Barrel)	93.19	91.31	61.81
Conv. Regular Gasoline - NYH	236.28	232.02	167.70
RFG/RBOB Regular - NYH	236.65	232.02	167.70
No. 2 Heating Oil - NYH	260.48	260.65	168.25
No. 2 Low-sulfur Diesel Fuel - NYH	262.08	264.02	177.00
Kerosene-Type Jet - NYH	267.45	270.02	181.00
Residual Fuel - NYH	176.50	173.14	94.12
Propane - Mont Belvieu	153.50	152.07	95.75
	12/24/07	12/17/07	12/25/06
Retail Prices			
Motor Gasoline - Regular	298.0	299.8	234.1
Motor Gasoline - Midgrade	309.9	311.6	244.6
Motor Gasoline - Premium	321.4	323.2	254.8
On-Highway Diesel Fuel	330.8	330.9	259.6

See Tables 13, 14, 15 and 17.

Data for the week ending December 7 reflect benchmarking to the September *Petroleum Supply Monthly* values.

¹ Distillate fuel oil stocks located in the "Northeast Heating Oil Reserve" are not included.

² Crude oil stocks in the SPR include non-U.S. stocks held under foreign or commercial storage agreements.

Notes: • NA=Not Available. • Data may not add to total due to independent rounding.